#### THE OUTBREAK OF STRIKES.

The exports of gold, last week, were \$2,-60,000. again-t \$1,000,000 the week before, he total for the season, thus far, \$3,-This is not a large amount, and there indications that it will soon be greatly increased, but, still, the money markets of Europe are in such a condition that their only gief is this centre, and how much old they will take from us cannot positively be predicted. Prople who puzzle themselves with the question Why do we export gold then the balance of trade is so largely in our favor as it is? do not consider that gold is as much a commodity as cotton and wheat are and that like them, it goes where it commands the best price. With interest in London 4 per cent, in Paris 3 , and in Berlin 5, while here it a only from 25, to 3 per cent, the owners of cold, whether they are Americans or foreigners, have strong inducements to send it abroad, without regard to their right to retain it at home. The transatiantic telegraph cable has made the two hemispheres, for financial purposes practically one, and New York is in as piose business connection with Europe as it is with any part of this country. How important the operations of foreign stock speculators we on our Exchange is shown by the shrinkage in transactions on Tuesday, which was a close holiday in London, to one-half the volume of the previous day. The dulness, also, which has since prevailed, may be attributed largely to the preoccupation of Europeans with their own affairs, caused by the financial complica-In the absence of other incentives to buying for a rise the story was started early in the week that a lease of the Long Island Railroad was to be taken by the New York Central Railroad Company at a rental of 4 per cent. on the Long Island stock. It is improbable, although not impossible, that this story should be true. Indoubtedly, a bridge will be built, sooner or later, over the East River, to connect the New York Central with the Long Island road, and the Long Island road will be greatly benefited by

dons growing out of the South African war. it, but how it would enable the New York Central to pay 4 per cent. per annum on \$12,000,000 of stock which now earns barely 2 per cent. there are no facts to show. Nevertheless, on the strength of this report, and of a later one that the Pennsylvania Railroad Company had bought control of the Long Island, with the purpose of securing by means of it an entrance into this borough, Long Island stock rose to 89 and closed on Saturday at 861/2. On the other hand disappointment at the failure of the Pennsylvania Railroad Company to fulfil the much more plausible prediction of an increase of its dividend, had a depressing influence, which was not mitigated by a similar failure of the Missouri Pacific to declare any dividend at all, or to take Mr. Rockefeller into its board of directors as was promised by rumor. On the whole, the outlook is discourag-

A source of serious disquiet, not to say alarm. to the managers of great railroad and manufacturing corporations, is the disposition shown by their employees to combine against them. not only for higher wages and shorter hours of labor but for what is virtually the control of their working force. The unions insist that none but union men shall be employed on any tob on which they are employed, and refuse to work along with even a single non-union man. Usually, too, they will not allow nonunionists to take places they have vacated, and resort to violence to deter them from it. Thus. in Chicago, recently, men engaged to complete jobs thrown up by unionists have been assaulted, beaten and even killed, and the building industries of the city have been now for several weeks almost entirely paralyzed by the terror inspired by unionist outrages. At the Jerome Park water works, in this neighborhood, the esistence of soldiers has been required to repress the attacks of striking laborers upon non-strikers, and one of them was assassinated in the discharge of his duty. What threatened to be a formidable strike on the New York Central Railroad has been averted by substantial concessions, but it is liable to renewal at any moment. Numerous less important outbreaks of a similar kind are reported from various parts of the country, in which carpenters, masons, brewers, telegraphers, moulders, tele-

phone employees, iron-workers and others are

engaged. A sort of epidemic of striking pre-

vails the spread and duration of which cannot,

of transactions has dwindled and not much is

at present, be foreseen. While, too, the employers of labor on a large scale are thus attacked by combinations against them of the men who furnish them with labor, they have to meet, on the other side, an agitation by politicians and newspaper writers to take from them the right to combine for their own defence. In Congress, in State legisla-tures, and elsewhere throughout the country, the cry is raised that the suppression of competition between corporations is an evil against which all the resources of legislation must be used. Already, the railroad companies are forbidden by act of Congress to make agreements for maintaining uniform passenge fares and freight rates, and in a number of States corporations which in any manner have united with other corporations of the same character for the promotion of their mutual interests are denied the right to carry on their business A Judge of the Supreme Court of the United States has solemnly declared that public policy requires the encouragement of rivalry in all branches of industry, and the prevention of any reduction by consolidation in the number of competing employers. At the same time, public sympathy is almost unanimously with the multitudes who contribute manual labor to the support of these same industries, in their efforts to suppress competition among themselves and thus to secure the lighest wages and the shortest hours of labor possible. The contradiction is remarkable, but it exists, and must be reckoned with by employers, small as well as great.

The fact is, however much soft-hearted Philanthropists may strive to conceal it, that competition among both those who sell their labor and those who sell the products of labor. but one form of the struggle for existence which began with the beginning of the world and will end only with its end. Vegetable We was the outcome of the collision of mechanleal and chemical forces which transmuted primitive minerals into fertile earth. Among he regetables which thus came into being there has been a constant warfare for the occupation of the soil, and from the survivors in this warfare, the numerous classes of animals have derived sustenance, the weaker also among bese serving as food for the stronger. Insects, shes, birds and beasts prey either upon the regetable world or upon one another, and ever the whole array of inferior forms of life han asserts his right of supremacy, which he enforces by all the means which his superior htelligence enables him to use. That a similar conflict should take place between classes of men having conflicting interests is a logical becessity, and a complete suppression of it will be possible only when human nature. and the existing order of the natural world, become radically different from what they are The problem is so to control and reguhie the conflict that it may do the least harm and, if possible, result in good. The difficulty in the way of the solution

of the problem is, that both those who employ abor and those who furnish it, have impracteable alms. The dream of employers is the suppression of competition between themby universal consolidation, and that of workingmen a like suppression of competidon for employment, by drawing into their dons the great majority of their number and driving the minority out of the country. Asexper three demonstrates, the consolidation of employers in even a single branch of industry tas fragile as a rope of sand, and goes to pieces it the first strain put upon it by internal disension or external attack, while among worknamen rival unions are at war with each other, id, as we see in Chicago and in Philadelphia, alize each other's efforts to accomplish the se which both profess to have at heart. Supposing, too, both parties (to be tempor farly successful, and that, while on one side all employers are banded together in a single confederation, all workingmen become united in a single great union, so that the two bodies can deal with one another after the fashion of two sovereign nations, it would result in a peace of only a precarious duration. For political purposes the United States are just such a unit as is proposed for employers and employed, but its unity does not secure harmony. Two or more great parties continually struggle with one another for power, and not long ago the dissension between the South and the North took the form of a civil war which caused the loss of millions of lives and the expenditure of thousands of millions of dollars That either a national capitalistic or a national labor union should escape a similar fate is contrary to reason.

In any aspect of the case, therefore, indus trial peace is as far from attainment as political. Employers will always strive to buy labor as cheap as they can and the employed to sell it as dear as they can. Deplore the resulting conflict as much as we may, and sympathize with the employed as the majority of us do we must not close our eyes to the fact that the conflict exists and that all we can do is to mittgate its severity. Employers may be assumed to be intelligent enough to protect themselves, and with our democratic system of government, the employed are in no danger of being oppressed by legislation. Since, too, the employed are themselves the chief consumers of the products of their labor, they will pay out of their own pockets for any enhancement of cost which higher wages cause, and thus, in the long run, justice will be done all around. MATTHEW MARSHALL

### FINANCIAL AND COMMERCIAL.

	UNITED ST	TATES AND	STATE	BONDS.	
		Open-	High-	Low-	Clos
Sales.	Neme.	ing.	**	486.	ing.
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2000 Va Fd 2-3s. 91% 91% 91% 91% BAILBOAD AND OTHER BONDS (IN \$1.000s). Opm High Low- Clos-

174 Atch adj 4s ... 84% 84% 83% 83% 380 Atch gen 4s...100% 100% 100% 100% 10 Atch gni 4s, r. 100 100 100 100 10 A & N 1st 5s ... 98% 48% 98% 98% 13 Adams Exp 4s. 103% 103% 102% 102% 5 Am Tob Scrip 100 100 100 100 5 Atl & Dany 1st102 102 102 102 8 Ann Arbor 4s.. 93 93 1 Alb & Sen 75. 120% 120% 120% 120% Am CO 88 ..... 102% 102% 102 102 22 Aus & N W 1st 99 99 98% 98% ing even for sellers for a fall, since the volume

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1 FAPMPR 8:107% 107% 107% 107% 4 P&PM 55..... 107 107 106 106 6 Ft Worth 1st... 71 71 71 71 1 Ft W & R G 1st 80 60 60 60 2 Pt Wayne 7s... 1394 1394 1394 1394 17 GAE Cof BC51.109% 109% 109 109% 15 G V G & N 5s. 103 104 103 104

1 Hock V ex 4s...102% 102% 102% 102% 102% 102% 103% 6 HandSt Jen 6s 120% 121 120% 121 1 H& TC 1st 5s. 111% 111% 111% 111%

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13 NY Cen en 75. 10716 10716 10716 10716 4 NJCen gnissR 121% 121% 121% 121% 40 NJCen gni 5s., 1231, 1231, 122% 123 5 NY & H 3//8. 115% 115% 115% 115% 82 NY C 3% ... 110% 110% 110% 110% 3 N Y C d Bsr .. 108% 108% 108% 108% Continued on Highth Page. Financial.

RICHARD V. HARNETT & CO. Auction Sale

5 Mob & O 1st N. 12814 12814 12814 12814

19 Mob & O gnl

86% 86% 86% 86%

STOCKS AND BONDS Tuesday, May 8, 1900, at 12:30 P. M.

At the New York Real-Estate Salesroom, 111 Broadway.

Broadway.

By order of the Executriz.

10 shares Twelrth Ward Bank, \$100 each.

(For account of whom it may concern.)

10 shares Equitable Life Assurance Society of the
United States, \$100 each.

61 shares American Whiting & Putty Manufacturing Co., \$100 each (hypothecated).

99 shares The Aquila Rien Company, \$100 each (hypothecated). 8,000 shares The Ruby Gold Mining and Milling Company, 81 each. Lists at Auctioneers', 71 and 73 Liberty St.

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NEWARK, N. J.

Capital, . . . . . \$1,000,000.00 Surplus and Undivided Profits, 1, 104, 445.20

ALLOWS INTEREST ON daily balances of \$1,000 r over, subject to check at sight, and transacts a general banking business.

AUTHORIZED BY LAW to act as Executor, Trustee, Administrator, Guardian, Assignee, Receiver, and in all judiciary capacities, both under court and TAKES ENTIRE CHARGE of Real and Personal Estates.
RENTS SAPES AND stores valuables in wellguarded Burglar and Fire-proof Vaults.
GUARANTEES TITLES of Real Estate throughout New Jersey.

Acts as Trustee under mortgage, Registrar and Transfer Agent of Stocks and Bonds of Corporations.

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OF NEW YORK 36 WALL STREET.

(Entirely invested in City of New York Bonds.) SURPLUS.....\$1,000,000 

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### A DIVIDEND OF 40 Per Cent. a Year

on your investment access large at first wight. But, when one investigates and learns this rate of dividend can surely be doubled and probably quadrupled later on, then the 40 per cent a year looks small.

If you have money to invest from \$25 up to \$25,000 in a safe, solld, high class property that will pay immense dividends and rapidly increase in value call on or write for full and valuable information to the

NATIONAL NICKEL CO., 66 Broadway, New York.

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Letters of Credit ISSUED BY

BROWN BROTHERS & CO.,

### FOR SALE.

### Central Crosstown Railroad

First Mtge 6s, due November, 1922 Underlying Lien Met. St. R'y System.

Price and Full Particulars on Application. TRACY & CO.,

CALL FOR "WALL STREET"

(ILLUSTRATED)
IT IS JUST WHAT EVERY TRADER
AND SPECULATOR WANTS. LEWIS A. MAY & CO.,
31-33 BROADWAY AREW YORK,
MEMBERS N. Y. PRODUCE EXCHANGE financial.

Financial.

PHILADELPHIA, May 1st, 1900.

### To the Stockholders of Welsbach Light Company and Welsbach Commercial Company:

The undersigned have been requested, by large holders of shares of stock of the Welsbach Commercial Company and of the Welsbach Light Company, to act in the capacity of a committee, to consider the changes which have taken place in the character of the Welsbach business since its separation into the manufacturing and the commercial companies, and to suggest and recommend a plan by which a closer concentration of management and greater economies in production and distribution of goods can be effected than is possible under the present organization in the changed condition of the trade. A few comparisons illustrate these differences in conditions, viz. :-

The light was formerly sold by exclusive agents, as a specialty, at \$2.50; to-day a better article is sold at \$1.00 over the counter as staple goods. Formerly but a single product was made and sold: to-day a great variety of goods is demanded by the trade, making imperative most intimate relations between the manufacturing and selling departments. Formerly there were large margins; to-day profits can only be derived from a great volume of sales and very low cost of manufacture. The matter of taxes, formerly of no great moment, has to-day become a large and very serious question.

These illustrations and others convinced the committee that the entire business could be conducted at the most profit and with the least cost by one organization, and therefore they beg to submit and recommend that the following plan in substance be adopted and carried into effect, viz. :-

1. That a new company be organized with an authorized capital stock of \$3,500,000 and an authorized issue of \$7,000,000 of thirty-year sinking fund five per cent. gold bonds, subject to call at par and accrued interest for sinking fund purposes, secured by mortgage upon all its property, including stocks acquired under this plan of reorganization, with a sinking fund provision of \$105,360 per annum.

2. That said new company buy the shares of the Welsbach Light Company not owned by Welsbach Commercial Company, and the common and preferred shares of Welsbach Commercial Company, and pay therefor as follows, viz.:-

For each share of Weisbach Light Company, sixty dollars at par in For each preferred share of Welsbach Commercial Company, one hundred

dollars at par in said bonds; For each common share of Welsbach Commercial Company, one hundred

dollars at par in the stock of the new company. That the balance of the bonds not required to carry out the above plan, amounting to \$409,000 at par, should be certified and delivered only as required hereafter, under proper

restrictions to be contained in the mortgage, for the conduct or extension of its business, the construction, enlargement, alteration, and betterment of works, the acquisition of property, real or personal, or for working capital.

The above plan is simple and effective, being merely a contract of purchase and sale between the new corporation and holders of shares in the other two companies, and has been accepted as satisfactory by a large number of shareholders.

The new corporation has therefore been organized under the laws of the State of New Jersey, under the name of "Welsbach Company," and has entered into a contract with The Provident Life and Trust Company of Philadelphia, dated May 1st, 1900, providing in detail for carrying the above plan into effect if accepted by the holders of at least ninety per cent, of the shares of the Welsbach Light Company other than the shares owned by the Welsbach Commercial Company and ninety per cent. of the common shares and ninety per cent. of the preferred shares of the Welsbach Commercial Company, and reserving to the Committee and to the Welsbach Company the option to carry out the plan, although accepted by a less number of shares: Provided, That should the Welsbach Commercial Company dispose of any of its present holdings in the Welsbach Light Company prior to the consummation of the plan the Welsbach Company shall be at liberty to withdraw.

Copies of the contract referred to are on file at the office of the depositary, and at the office of Emerson McMillin & Co., 40 Wall street, New York, subject to inspection by shareholders at reasonable business hours.

All shareholders desiring to avail themselves of this offer of the Welsbach Company are equired to deliver their shares to The Provident Life and Trust Company of Philadelphia, 401 Chestnut Street, Philadelphia, for the account of and assigned to the Welsbach Company, on or before the first day of June, 1900. Upon delivery of shares vendors will receive the negotiable receipt of The Provident Life and Trust Company of Philadelphia to hold pending the completion of the detail of the plan and of the issue of the shares and bonds of the Wels-

For the convenience of shareholders, Emerson McMillin & Co., of 40 Wall Street, New York, will receive shares in New York City, forward the same to The Provident Life and Trust Company of Philadelphia, and deliver to such depositors the negotiable receipts to which they will be entitled when obtained from the depositary.

> JOHN C. BULLITT. THOMAS DOLAN, HENRY SELIGMAN.

Committee.

EMERSON MCMILLIN, GEORGE PHILLER.

### Money to Loan on Bond and Mortgage at Lowest Rates.

APPLY DIRECTLY & SAVE EXPENSE.

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Mortgage Investors

can secure choice mortgages and absolute safety of principal and interest by purchasing the guaranteed mortgages of this company. A large number always on hand for immediate sale, saving investors loss of interest by delay.

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LOCOMOTIVES. Richmond Locomotive and Machine Works. RICHMOND, VIRGINIA, SIMPLE OB COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS.

#### **Trust Company** OF NEW YORK 10 WALL STREET

**Bankers'** 

SAMUEL R. SHIPLEY.

Capital & Surplus - \$3,000,000

Acts in every trust capacity. Represents security holders in investigating the affairs of corporations and in protecting their interests.

Receives deposits and allows interest on daily balances subject to check. OFFICERS:

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Edwin Geuid,
Edmund T. Halsey,
J. Walter Wood, jr.

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William G. Park,
William Schall, jr.,
John W. Bimpsen,
Francis S. Smithers,
Ransom H. Thomas.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND. STATE OF NEW YORK INSURANCE DEPARTMENT.

INSURANCE DEPARTMENT.

ALBANY, April 24th, 1900.

WHEREAS, The Fidelity and Deposit Company, located at Baitimote, in the State of Maryland, has filed in this office a sworn statement, by the proper officers thereof, showing its condition and business, and has complied in all respects with the laws of this State, relating to Surety Insurance Companies incorporated by other States of the United States;

NOW, THEREFORE, in pursuance of law, I. Francis Hendricks, Superintendent of Insurance of the State of New York, do hereby certify that said Company is hereby authorized to transact its appropriate business of Surety Insurance in this State, in accordance with law during the current year. The condition and business of said Company at the date of such statement (December 21, 1899) is shown as follows: follows:
Aggregate amount of available assets \$4,237,304.37
Aggregate amount of liabilities (except
capital and surplus), including rein-

surance 649.092.70 mount of actual paid up capital 1.500.000.00 [Seal] WITNESS WHEREOF, I have heredido Succeeding of the wall of the day and year above written.

FRANCIS HENDRICKS,
Superintendent of Insurance.

### LHICKERBOCKER TRUST CO 234 FIFTH AVE., COR. 27TH ST. BRANCH OFFICE, 66 BROADWAY.

CAPITAL ......\$1,000,000.00 Legal Depository for State, City and Court Moneys. INTEREST ALLOWED ON TIME DEPOSITS. Separate Department with special facilities for Ladies. Checks Drawn may be casked at either office. Takes entire charge of Real Estate, Mortgages, etc. SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS.

Moderaly equipped shops.
Annual capacity 300 locomotives.

Terms made satisfactory.

Correspondence solicited.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.

Annual capacity 300 locomotives.

FRED'K GORE KING, Ass't Sec. & Ass't, Treas, William B. BANDALL, Trust Offices. Financial.

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